

Sold: Reserve at Coconut Point luxury residential community in Estero

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13th Floor Investments, a Miami-based real estate investment and development firm, in partnership with Wexford Capital, has completed the sale of The Reserve at Coconut Point, a multifamily community in Estero, to an undisclosed public institutional buyer. Located at 22980 Vista Edera Circle, The Reserve at Coconut Point is comprised of 180 garden-style rental apartments across four 4-story buildings on a 6.6-acre lot within the Coconut Point mixed-use development. Construction of The Reserve at Coconut Point was completed in March 2022 and the property is approaching full stabilization. JBM Institutional Multifamily Advisors represented the seller in the transaction.

“The sale of The Reserve at Coconut Point directly coincides with a dramatic surge in residential rental activity across Florida, which is creating heightened demand for institutional investment grade assets among sophisticated investors,” said Daryl Shevin, Chief Financial Officer of 13th Floor Investments. “The Village of Estero is home to the region’s largest employers, which is fueling a robust and growing population as well as many new high wage job opportunities.” The Village of Estero – a newly-incorporated municipality – is home to Coconut Point, a 500-acre master planned, mixed-use property with retail, residential, office and hotel components. The Reserve at Coconut Point is situated within the larger Coconut Point development, which boasts more than one million square feet of experiential retail space in the form of 140 shops, restaurants, a movie theater, and live entertainment venues. The area is also home to the Hertz World Headquarters, The Coconut Point Mall, and Florida Gulf Coast University.

Apartments at The Reserve at Coconut Point include modern studios, one-, two- and three-bedroom units featuring designer finishes and lake views. Marketed rental rates start at about \$1,800 per month. Community amenities include a resort-style pool, poolside cabanas, walking and jogging trails, an outdoor recreation area with barbecue grills, as well as a dog park and pet spa. Tenants also enjoy a 5,600-square-foot clubhouse with a fitness center, yoga room, and a multi-purpose social lounge.